

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

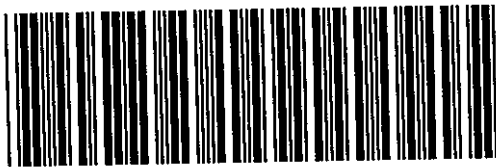
Company No. 3368552

The Registrar of Companies for England and Wales hereby certifies that

DB INVESTMENTS (AXM) LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, London, the 6th May 1997



N03368552J

S. Bashar

MISS S. BASHAR

For The Registrar Of Companies



C O M P A N I E S H O U S E



COMPANIES HOUSE

12

Please complete in typescript,
or in bold black capitals.

Declaration on application for registration

3368552

Company Name in full

DB INVESTMENTS (AXM) LIMITED



I,

STEPHEN RICHARD PAGE

of

21 DAVENPORT ROAD, ALBANY PARK, SIDCUP, KENT, DA14 4PN

do solemnly and sincerely declare that I am a [Solicitor engaged in the formation of the company][person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985][†] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

[†] Please delete as appropriate.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

S. R. Page

Declared at

2 Throgmorton Avenue, London EC2N 2ER

the

second

day of

April 1997

One thousand nine hundred and ninety

seven

• Please print name.

before me •

RICHARD JOHN SAVILLE

Signed

R. Saville

Date

2 May 1997

A Commissioner for Oaths ~~or~~ Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

STEPHEN PAGE, DEUTSCHE MORGAN GRENFELL

23 GREAT WINCHESTER STREET, LONDON

Tel 0171 545 5273

DX number

DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



COMPANIES HOUSE

Please complete in typescript,
or in bold black capitals.

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full



3368552
(A x M) S.D. ✓
DB INVESTMENTS LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

Post town

County / Region

23 GREAT WINCHESTER STREET

LONDON

Postcode

EC2P 2AX

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

Agent's Name

Address

Post town

County / Region

☐

Number of continuation sheets attached

2

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

S PAGE

DEUTSCHE MORGAN GRENFELL 23 GREAT WINCHESTER STREET

LONDON EC2P 2AX Tel 0171 545 5273

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for companies registered in Scotland **DX 235 Edinburgh**

Company Secretary (see notes 1-5)

Company name

DB INVESTMENTS LIMITED

NAME *Style / Title

MR

*Honours etc

* Voluntary details

Forename(s)

STEPHEN RICHARD

Surname

PAGE

Previous forename(s)

Previous surname(s)

Address

21 DAVENPORT ROAD ALBANY PARK

Usual residential address

For a corporation, give the registered or principal office address.

Post town

SIDCUP

County / Region

KENT

Postcode

DA14 4PN

Country

ENGLAND

I consent to act as secretary of the company named on page 1

Consent signature

Date

1 May 1997

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

MR

*Honours etc

Forename(s)

DAVID GEORGE

Surname

PENFOLD

Previous forename(s)

Previous surname(s)

Address

PORTHALLOW FRITHSDEN COPSE

Usual residential address

For a corporation, give the registered or principal office address.

Post town

Nr BERKHAMSTED

County / Region

HERTFORDSHIRE

Postcode

HP4 2RQ

Country

ENGLAND

Day Month Year

Date of birth

07

07

55

Nationality

BRITISH

Business occupation

ACCOUNTANT

Other directorships

SEE ATTACHED 1

I consent to act as director of the company named on page 1

Consent signature

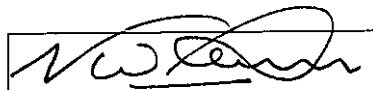
Date

1 May 1997

Directors (continued) (see notes 1-5)

* Voluntary details	NAME	*Style / Title	MR	*Honours etc		
		Forename(s)	PETER			
		Surname	THOMASON			
		Previous forename(s)				
		Previous surname(s)				
Usual residential address For a corporation, give the registered or principal office address.	Address	3C LEIGH ROAD				
		Post town	LONDON			
		County / Region		Postcode	N5 1ST	
		Country	ENGLAND			
		Day	Month	Year		
	Date of birth	09	09	54	Nationality	BRITISH
	Business occupation	BANK OFFICIAL				
	Other directorships	SEE ATTACHED 2				
	I consent to act as director of the company named on page 1					
	Consent signature	P Thomason			Date	1 May 97

This section must be signed by**Either****an agent on behalf
of all subscribers****Signed****Date****Or the subscribers****(i.e those who signed
as members on the
memorandum of
association).****Signed**


FOR AND ON BEHALF OF DB U.K. FINANCE PLC

Date

1st May 1997

Signed**Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,

- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.
The date of birth must be given for every individual director.

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is** or at **all times during the past 5 years**, when the person was a director, **was**:

- dormant,

- a parent company which wholly owned the company making the return,

- a wholly owned subsidiary of the company making the return, or

- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

Other Directorships For David George Penfold

Frithsden Copse Frontagers Limited

Genius Computers Limited

Seltech (Holdings) Limited

Other Directorships For Peter Thomason

British Overseas Railways Historical Trust

Welsh Highland Railway Limited



THE COMPANIES ACT 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

(AXM) S.D. ✓
DB INVESTMENTS LIMITED

1. The Company's name is "DB Investments Limited".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(a) To carry on business as a general commercial company and to carry on any trade or business whatsoever.

(b) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person; manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things; acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers; advisers, consultants, brokers and agents of any kind, advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind; provide technical, cultural,

NI Inc - 200 - 1/2
MB 138648 1/2
S/DAY

artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision; lend money, and grant or provide credit and financial accommodation, to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company and to invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.

(c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(e) To sell, improve, manage, construct, repair, exchange, mortgage, charge, let, grant licences, easements, options, servitudes and other rights over, and in any other manner deal with or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.

(f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(g) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.

(h) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the

company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.

(i) To accept draw, make, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other instruments and securities, whether negotiable or not.

(j) To amalgamate or enter into partnership or any profit-sharing arrangement with, and co-operate or participate in any way with or to take over or assume any obligation of, or to assist or subsidise any person.

(k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(l) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out exercise and comply with the same.

(m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(p) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(r) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(s) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.

(t) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or whom the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To distribute any of the property of whatever nature of the Company.

(w) To cease carrying on or to wind up any business or activity of the Company, and to cancel any registration of, and to wind up or procure the dissolution of the Company in any state or territory.

(x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise, and by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.

(y) To carry on any other business or activity and do anything of any nature which in the opinion of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its members.

(z) To do all such other things as may be deemed in the option of the Board of Directors incidental or conducive to the attainment of the Company's objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force. "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £1,000 divided into shares¹⁰⁰⁰ of £1 each and the Company shall have the power to divide the original or any increased capital into several classes and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

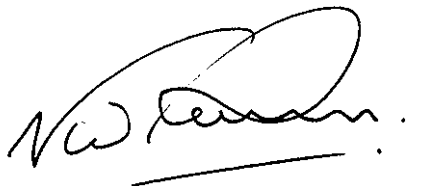
We, the subscriber to this Memorandum of Association, wish to be formed into a company, pursuant to this Memorandum, and we agree to take the number of shares in the capital of the Company set opposite our name.

NAME AND ADDRESS
OF SUBSCRIBER

Number of Shares
taken by the
Subscriber

For and on behalf of
DB U.K. Finance plc
6 Bishopsgate
London EC2P 2AT

2



NW Pearson
Authorised Signatory

DATED the 1st day of May 1997

WITNESS to the above Signature:-



SR Page
23 Great Winchester Street
London EC2P 2AX

THE COMPANIES ACT 1985 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

(A x M) S. 10 ✓
DB INVESTMENTS LIMITED

ADOPTION OF TABLE A

1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

INTERPRETATION

2. (a) In these Articles the expressions:

"the Act"

means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force; and

"subsidiary company"

means a company which is a subsidiary of another within the meaning of Section 736 of the Act except that a company shall not be regarded as a subsidiary of another by reason only of the fact that that other is a member of it and controls the composition of its Board of Directors and the definition of "holding company" in the said section shall be construed accordingly.

"Secretary"

means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a Joint, Assistant or Deputy Secretary.

(b) References in Table A and in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.

ALLOTMENT OF SHARES

3. (a) Notwithstanding any other provisions contained in this Article, for so long as the Company is a subsidiary company, the Directors shall not be entitled to exercise any of the powers, authorities, rights or discretions conferred on them by this Article without the prior consent of the Company's holding company.

(b) Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(c) Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

4. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

5. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

PURCHASE OF OWN SHARES

6. (a) Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and

any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this Article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such contract.

- (b) Clause 35 in Table A shall be modified accordingly.

GENERAL MEETINGS AND RESOLUTIONS

7. (a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

(b) No notice need be given to the Directors in their capacity as officers of the Company and Clause 38 in Table A shall be modified accordingly.

8. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(c) Clause 41 in Table A shall not apply to the Company.

9. Clause 62 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom.

APPOINTMENT, REMOVAL AND POWERS OF DIRECTORS

10. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) No Director shall be required to retire by rotation and Clauses 73 to 80 (inclusive) and the last sentence of Clause 84 in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) Without prejudice to these Articles, the Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

(g) Notwithstanding any other provisions of this Article, for so long as the Company is a subsidiary company, its holding company may appoint any person to be a Director or remove any Director from office howsoever appointed.

(h) Every consent or any appointment or removal of a Director under the powers conferred upon a holding company by these Articles shall be made by instrument in writing and signed by any two of its Directors or by any one of its Directors and either its Secretary or some other person duly authorised for the purpose and such instrument shall only take effect on the service thereof at the registered office of the Company. Every such instrument shall be annexed to the Directors' minute book as soon as practicable after such service.

(i) Notwithstanding any other provisions contained in this Article for so long as the Company is a subsidiary company, its holding company may appoint one or more persons (whether or not Directors) to be members of a Committee of Directors.

(j) All or any powers of the Directors shall be capable of being restricted as the holding company may by notice to the Company from time to time prescribe.

(k) No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of a holding company has been obtained and shall not be affected or in any way prejudiced by any such restriction or lack of consent unless such person had at the time express notice that any act or transaction was in excess of the Directors' powers.

- (l) If the Company has more than one holding company then for the purpose of these Articles references to its holding company shall be read and construed as references to its immediate holding company.

BORROWING POWERS

11. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

12. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

(c) An alternate Director shall cease to be an alternate Director upon his appointor ceasing to be a Director.

(d) Clause 67 in Table A shall not apply to the Company.

(e) Notwithstanding any other provisions contained in this Article for so long as the Company is a subsidiary company, its holding company may appoint any person to be an alternate Director for any Director (in which case the Director shall during the currency of such appointment have no right to appoint an alternate Director himself and shall have no right to remove such alternate Director or to direct him how to vote or act) or remove from office any alternate Director (whether or not appointed by its holding company) but so that the alternate Director subsequently appointed shall be deemed for the purpose of these Articles to have been appointed by such Director.

DISQUALIFICATION OF DIRECTORS

13. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of administering his property and affairs and Clause 81 in Table A shall be modified accordingly.

GRATUITIES AND PENSIONS

14. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or that subsidiary.

(c) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

15. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

SECRETARY

16. Subject to the provisions of the Act and of these Articles the Directors may appoint any person or persons who are willing to act as such:

(i) as Secretary or Joint Secretaries, but so that the total number of Joint Secretaries shall not at any time exceed two and in the event of an appointment of Joint Secretaries each shall severally have vested in him all the requisite powers to discharge the office of Secretary and either of such Joint Secretaries may exercise any such power independently of the other; and

(ii) as Deputy Secretary or Secretaries and Assistant Secretary or Secretaries, but so that the aggregate number of Deputy Secretaries and Assistant Secretaries shall not at any time exceed two and each Deputy Secretary and Assistant Secretary shall have vested in him:

(a) all the requisite powers to discharge the office of Secretary in the absence of the Secretary (or, if Joint Secretaries are appointed, in the absence of both Joint Secretaries); and

(b) such other powers as the Board may specify in the terms of his appointment,

and may exercise any such power independently of any Secretary or other Deputy or Assistant Secretary.

Any appointment by the Directors of a Secretary, Deputy Secretary or Assistant Secretary shall be for such term, at such remuneration and upon such conditions as the Directors may think fit; and any person so appointed may be removed by the Directors.

NOTICES

17. (a) Any notice or other document may be given by the Company to any Member or other persons entitled to a share in consequence of the death or bankruptcy of a Member by post or by telegraphic or telex or facsimile communication. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Clauses 112 and 116 in Table A shall be modified accordingly.

(b) A notice given by post shall be deemed to be given at the expiration of 96 hours after the envelope containing it was posted and a notice given by telegraphic or telex or facsimile communication shall be deemed to be given upon confirmation of both its receipt and legibility. Clause 115 in Table A shall be modified accordingly.

(c) Clause 116 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom.

INDEMNITY

18. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in

Section 310 (1) of the Act from and after the bringing in to force of Section 137 of the Companies Act 1989.

- (c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

19. (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share.

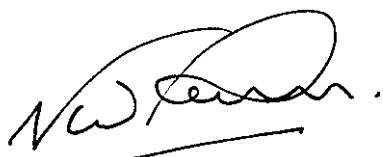
- (b) The first sentence of Clause 24 in Table A shall not apply to the Company.

OFFICIAL SEAL FOR USE ELSEWHERE THAN IN THE UNITED KINGDOM

20. The Company may have for use in any territory, district or place elsewhere than in the United Kingdom an official seal, which shall be a facsimile of the common seal of the Company with the addition on its face of the names of every territory, district or place where it is to be used and the provisions of Section 39 of the Act shall apply accordingly.

Name, address and description of Subscriber

For and on behalf of
DB U.K. Finance plc
6 Bishopsgate
London EC2P 2AT



NW Pearson
Authorised Signatory

DATED the 1st of MAY 1997

WITNESS to the above Signature:-



SR Page
23 Great Winchester Street
London EC2P 2AX